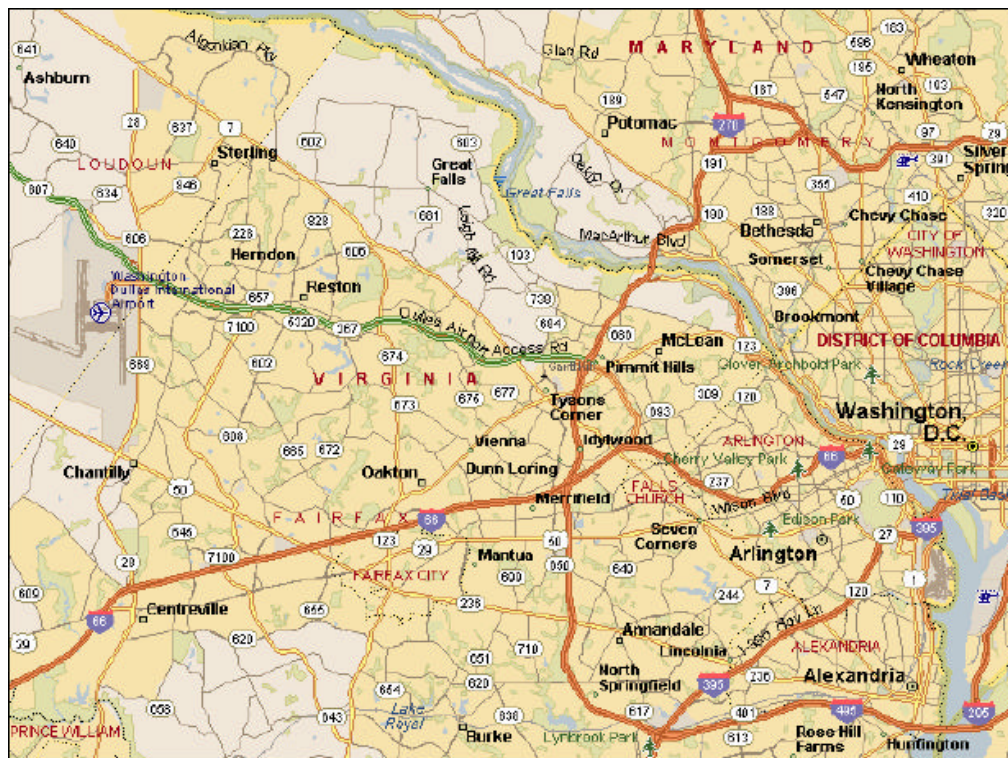


In recent decades, Northern Virginia has seen very rapid growth, positively reflected in prosperous activity centers, but at the same time, negatively affecting the current transportation system particularly along the Dulles Corridor. Long delays, especially during peak hours, can be seen due to mayor congestion along the Corridor. Particularly affected are Tysons Corner, the Reston-Herndon area, the Dulles International Airport, and eastern Loudoun County.



- The DTR is a limited access tollway providing an alternative to Route 7 which is the main free connection between Washington D.C. and Northwest Virginia. The DTR is an 8-lane, 14-mile, highway extending westerly from the Capital Beltway (I-495), past the Dulles International Airport ("DIA"), terminating at the entrance to the Dulles Greenway

- The Dulles Connector is a 4-lane, 2.5-mile (approximately) highway connecting Interstate 66 and the DTR moving motorists eastward/westward to/from Washington D.C. The Dulles Toll Road runs.
- The Dulles International Airport Access Highway ("DIAAH") is a 4-lane highway that runs "inside" the DTR along its median providing Dulles International Airport ("DIA") users access free of congestion.

In order to address the above mentioned transportation problems along the Dulles Corridor, the Proposer presents this Proposal as a competing proposal to the Dulles Corridor Mobility Initiative ("DCMI") presented as an Unsolicited Proposal by the Dulles Corridor Mobility Consortium ("DCMC").

The Proposer intends, through this Proposal, to provide sustainable evidence of the benefits that can be drawn from a Public/Private Partnership with a Cintra-Lead Consortium to operate and maintain the Dulles Toll Road and Dulles Connector for 50 years, and to collect and retain corresponding toll revenues

### **The Team**

The Consortium is formed by **Cintra** at the Concessionaire level, **Ferrovial Agroman** as the D&C contractor and **Hatch Mott MacDonald** as the engineering partner.

**Cintra** has been an international infrastructure developer and operator since 1968. It is one of the world's leading private developers of infrastructure and its current market capitalization is US\$ 5.4 billion. Grupo Ferrovial S.A. is Cintra's parent company.

Cintra has significant equity interests in 17 toll road concessions - 3 under construction – covering more than 1,000 miles in Spain, Portugal, Chile, Canada, Ireland and the United States. The development cost of these concessions amounts to approximately US\$ 5.5 billion. Over the past five years, Cintra has closed financing deals for 8 toll road projects for an aggregate value of over US\$ 2.9 billion. Cintra has extensive experience of managing and operating real tolls in all of its concessions.

Cintra's portfolio of road contracts includes the world's largest concession investment, the €2.5 billion 407-ETR Motorway in Canada, with a 99 year concession covering 68 miles of highway. This is one of only two free flowing electronic toll roads in the world. During 2004 Cintra acquired the Chicago Skyway Toll Bridge for US\$ 1.8 billion under a 99 year concession and also became a strategic partner of the State of Texas, obtaining a 50-year contract worth up to US\$ 36.7 billion to develop the Trans-Texas Corridor.

The control and coordination of construction, maintenance, operation and tolling activities present significant challenges which Cintra has extensive experience of managing.

The other members of the team also bring many years of experience and technical expertise.

**Ferrovial Agroman**, Spain's leading construction company, has more than 70 years of experience in design and construction/improvements of highways with more than 5,000 miles of built highways in more than 30 countries worldwide. Ferrovial Agroman is a wholly owned subsidiary of Grupo Ferrovial S.A., one of the major players in the infrastructure development business in the world.

**Hatch Mott MacDonald**, an engineering firm providing Cintra with expert advising services, has over a century of experience in the engineering design and construction management of complex projects around the world.

### **Conceptual Proposal**

In preparing the tender submissions EuroLink has relied on Cintra's experience of risk management which has been gained internationally over the past 30 years. Cintra's sophisticated risk assessment procedures have been rigorously applied to develop the most appropriate allocation of risk that will yield the most competitive tender.

The Proposer has put forward this Proposal which comprises the following list of Key items:

1. **Construction and rehabilitation of capital improvements along the Corridor.** The Proposal allows VDOT to choose among, but not limited to, a list of improvements grouped in three options according to their scope of works: Base, Enhanced and Personalized.

The Base and Enhanced options include those Capital Investments identified in the DCMI unsolicited Proposal plus additional ones identified by the Proposer that add significant value to VDOT, the Commonwealth of Virginia, and its taxpayers and motorists. The personalized option allows VDOT to choose among the list of improvements or even exchange them for an upfront payment. The overall capital investments included in both the Base and Enhanced Programs amount up to more than US\$ 400 million.

2. **Modernization of the current toll infrastructure and system of the Dulles Toll Road** to optimize its overall efficiency using state of the art technology.
3. **Operation and maintenance of the Corridor** facilities during the duration of the concession term - 50 years -. In line with the approach adopted across all of Cintra's worldwide toll road concessions, it is intended that it will carry out all of the operations, maintenance and tolling activities taking

- advantage of its extensive expertise. Included in the operations and maintenance activities is a nearly US\$ 3 million average annual capital maintenance program.
4. **Payment of the Virginia's DTR-supported share** of the cost of delivering Phase 1 and 2 of the Dulles Corridor Metrorail Project ("the Dulles Metrorail") in its entirety.
  5. **Extinguishing the outstanding DTR debt** and repaying the existing Fairfax County Note.
  6. **An upfront payment to VDOT** if it prefers direct funding to capital improvements directly performed by the Concessionaire.

The BASE Option is to be completed during a proposed 4-year construction with an additional year in case of pursuing the ENHANCED Option.

The total amount of the capital investments amount to approximately \$1bn including the construction of the proposed projects in the BASE program, the contribution to delivering Phase 1 and 2 of the Dulles Corridor Metrorail Project and extinguishing outstanding DTR debt and repay the Fairfax County Note.

In our assumptions we have not considered the use of any public funds in the financing of the submitted alternatives.

**The previous amount is based on the assumption of maintaining the current toll rate schedule.**

**Nevertheless, the Proposer is confident that further improvements to the current toll rate schedule and to the financials of the project could dramatically increase its performance thus allowing for accomplishment of both the ENHANCED Option and a substantive upfront payment to VDOT.**

**In any case, the Proposer is not considering the use of public funding for the implementation of the various schemes that might be agreed in the future.**

The table below lists and summarizes the construction improvements recommended by the Proposer included in the BASE Option, which coincides with the Base Program presented by the Dulles Toll Corridor Mobility Consortium in its unsolicited proposal.

| Exhibit Name | Construction Improvement           | Description  |
|--------------|------------------------------------|--|
| B-1          | I-495 Interchange                  | <ul style="list-style-type: none"> <li>Construction of Ramp A to connect the outer loop of I-495 and the DIAAH.</li> <li>Construction of Ramp C to connect eastbound (EB) DTR with southbound (SB) I-495.</li> </ul>   |
| B-2          | Mainlane Toll Plaza                | <ul style="list-style-type: none"> <li>Widening westbound (WB) DTR to add an ETC-only lane.</li> <li>Convert, in each direction of the DTR, a manual lane to ETC-only lane.</li> </ul>   |
| B-3          | Hunter Mill Road Interchange       | <ul style="list-style-type: none"> <li>Widening of EB entrance ramp to accommodate new ETC-only lane.</li> </ul>   |
| B-4          | Wiehle Avenue Interchange          | <ul style="list-style-type: none"> <li>Widening of EB entrance ramp to accommodate new ETC-only lane.</li> <li>Widening of WB exit ramp to accommodate new ETC-only lane.</li> </ul>   |
| B-5          | Reston Parkway Interchange         | <ul style="list-style-type: none"> <li>Widening of EB entrance ramp to accommodate new ETC-only lane.</li> <li>Widening of WB exit ramp to accommodate new ETC-only lane.</li> </ul>   |
| B-6          | Fairfax County Parkway Interchange | <ul style="list-style-type: none"> <li>Widening of EB entrance ramp to accommodate new ETC-only lane.</li> </ul>   |
| B-7          | Centreville Road Interchange       | <ul style="list-style-type: none"> <li>Widening of EB entrance ramp to accommodate new ETC-only lane.</li> <li>Widening of WB exit ramp to accommodate new ETC-only lane.</li> <li>Construction of loop at SW of interchange to connect SB Centreville Road and EB DTR.</li> </ul> |
| B-8          | Route 28 Interchange               | <ul style="list-style-type: none"> <li>Widening of ramps leading to NB Route 28 to accommodate a new ETC-only lane.</li> <li>Widening of ramps leading to SB Route 28 to accommodate a new ETC-only lane.</li> </ul>   |
|              | Dulles Toll Road Rehabilitation    | <ul style="list-style-type: none"> <li>Dulles Toll Road Resurfacing.</li> <li>Structure and noise barrier inspection and rehabilitation.</li> </ul>  |

The ENHANCED Option proposes a more aggressive approach in terms of construction. The activities and improvements included are more complex in nature and require more time and funds for their completion.

The ENHANCED Option includes the works of the Enhanced Program presented by the Dulles Toll Corridor Mobility Consortium in its unsolicited proposal plus additional capital improvements identified by the Proposer.



### **Project Benefits**

With the primary objective of delivering value for money to VDOT, the Commonwealth of Virginia, and its taxpayers and motorists, the Consortium's strategy addresses the following key requirements:

- Improve Mobility along the Corridor by Payment of State's share of the Dulles Metrorail Construction thus accelerating the delivery of the Project
- Increase Road Safety
- Minimize environmental impacts
- Maximize revenue generation
- Free compromised public funds for development of additional much needed infrastructure projects by not issuing state bonds
- Enhance Local Economic Growth by increasing tax revenues, creating new Local Job Opportunities and increasing Land Value
- Transfer of significant traffic risk to the Concessionaire
- Expedite Accomplishment of Capital Improvements
- Improve Air Quality due to Reduced Congestion
- Leverage on the Consortium's expertise to bring state of the art technology to Operations and Maintenance activities
- Leverage on the Consortium's credibility in financial markets and experience in similar operations

### **CONCLUSION**

We look forward to establish a long term partnership with VDOT on this project under the PPP framework. Our Consortium includes Cintra, one of the world's major transportation infrastructure investors with vast experience in operating and maintaining real toll roads. Our Tender focus on delivering commercial and financial solutions that provide value for money to VDOT. We look forward to providing you with a cost effective solution to your requirements.